

Saudi Arabia - Wealth Creation Study - Stock Universe

Sl. No.	Company	Sector	Industry	Market Cap	Dividends (SAR mn)					Market Cap	Wealth Created	IRR (%)
				(SAR mn)	2004	2005	2006	2007	2008	2009	(SAR mn)	(SAR mn)
1	RJHI AB Equity	Financials	Commercial Banks	90,006	2,925	450	2,700	2,550	4,500	106,875	29,994	6.2%
2	SABIC AB Equity	Materials	Chemicals	260,400	7,422	9,702	8,796	10,282	3,750	247,500	27,051	2.1%
3	SAFCO AB Equity	Materials	Chemicals	17,720	526	1,396	1,200	1,900	3,000	30,250	20,552	18.0%
4	NIC AB Equity	Industrials	Ind Conglomerates	7,079	71	0	233	350	461	12,945	6,980	15.0%
5	JARIR AB Equity	Industrials	Com Serv & Supp	2,198	106	120	300	255	338	5,350	4,270	26.0%
6	SAVOLA AB Equity	Consumer Staples	Food Products	13,968	339	434	559	495	507	15,100	3,465	4.8%
7	QACCO AB Equity	Materials	Cement	4,761	194	207	303	308	495	6,255	3,001	11.1%
8	SRECO AB Equity	Financials	Real Estate	1,620	96	50	93	122	122	3,096	1,959	18.4%
9	BJAZ AB Equity	Financials	Commercial Banks	4,710	48	67	248	146	161	5,745	1,704	6.6%
10	RIBL AB Equity	Financials	Commercial Banks	48,357	1,622	1,802	1,988	2,200	2,015	40,350	1,619	0.7%
11	SARCO AB Equity	Energy	Oil, Gas & Cons Fuels	413	6	6	0	0	8	1,868	1,474	35.9%
12	SCERCO AB Equity	Industrials	Building Products	1,715	50	50	64	62	64	2,806	1,382	13.1%
13	SCCO AB Equity	Materials	Chemicals	1,535	0	0	63	0	1	2,618	1,148	12.0%
14	ZIIC AB Equity	Materials	Metals & Mining	1,682	42	0	68	68	68	2,509	1,072	10.7%
15	TIRECO AB Equity	Financials	Real Estate	2,205	0	62	258	240	165	2,520	1,040	8.6%
16	SOCO AB Equity	Materials	Cement	11,193	514	360	553	760	648	9,380	1,022	1.9%
17	NAMA AB Equity	Materials	Chemicals	533	0	0	0	0	0	1,388	855	21.1%
18	SISCO AB Equity	Utilities	Water Utilities	208	0	0	0	0	0	1,010	802	37.2%
19	SHARCO AB Equity	Consumer Disc	Hotels & Rest	1,490	31	41	28	71	0	2,112	791	9.2%
20	SFICO AB Equity	Consumer Staples	Food Products	291	0	0	0	0	0	1,050	759	29.3%
21	NADEC AB Equity	Consumer Staples	Food Products	1,474	28	55	57	2	49	2,022	738	8.8%
22	SPC AB Equity	Materials	Chemicals	5,684	0	0	0	0	0	6,187	503	1.7%
23	APCO AB Equity	Materials	Metals & Mining	650	0	0	0	47	0	954	351	9.1%
24	TAACO AB Equity	Consumer Staples	Food Products	294	12	13	20	10	10	534	305	16.3%
25	SAIC AB Equity	Industrials	Aerospace & Defense	328	0	0	0	0	22	605	298	13.8%
26	SCACO AB Equity	Industrials	Electrical Equipment	1,632	0	0	0	0	57	1,862	287	3.3%
27	FIPCO AB Equity	Materials	Containers & Pack	269	8	4	8	4	0	480	235	13.9%
28	JADCO AB Equity	Consumer Staples	Food Products	510	1	7	0	9	0	722	229	7.8%
29	NMMCC AB Equity	Materials	Metals & Mining	446	0	0	0	16	10	647	226	8.6%
30	SIECO AB Equity	Industrials	Trading Cos & Distr.	234	7	0	8	0	12	392	185	12.8%
31	THIMAR AB Equity	Consumer Staples	Food & Staples Ret	282	0	0	0	0	0	428	146	8.7%
32	NGCO AB Equity	Materials	Constr Materials	1,488	82	95	73	81	81	1,213	138	2.0%
33	EACCO AB Equity	Materials	Cement	5,618	251	68	342	527	262	4,283	113	0.4%
34	ASACO AB Equity	Consumer Staples	Food Products	173	0	0	0	0	0	284	112	10.5%
35	GIZACO AB Equity	Consumer Staples	Food Products	706	0	25	50	26	26	673	93	2.6%
36	QAACO AB Equity	Consumer Staples	Food Products	445	0	0	0	0	0	515	70	3.0%
37	AHFCO AB Equity	Consumer Disc	Textiles & App	776	11	0	0	0	0	740	(25)	-0.7%
38	TAPRCO AB Equity	Consumer Disc	Media	404	0	0	0	0	0	373	(31)	-1.6%
39	ABDICO AB Equity	Financials	Diversified Fins Serv	325	0	0	0	0	0	270	(55)	-3.6%
40	ZOUJAJ AB Equity	Materials	Containers & Pack	968	16	13	26	25	36	763	(90)	-2.0%
41	FPCO AB Equity	Consumer Staples	Food Products	494	0	0	0	0	0	399	(95)	-4.2%

Sl. No.	Company	Sector	Industry	Market Cap (SAR mn)	Dividends (SAR mn)					Market Cap (SAR mn)	Wealth Created (SAR mn)	IRR (%)
				2004	2005	2006	2007	2008	2009	2009	2004-2009	2004-2009
42	ALCO AB Equity	Materials	Chemicals	1,436	0	0	0	0	0	1,187	(249)	-3.7%
43	SPIMACO AB Equity	Health Care	Pharmaceuticals	2,964	50	47	57	81	80	2,361	(286)	-2.1%
44	YACCO AB Equity	Materials	Cement	8,370	268	260	272	401	402	6,399	(369)	-1.0%
45	AADC AB Equity	Industrials	Ind Conglomerates	942	0	0	0	0	0	529	(413)	-10.9%
46	SLTCO AB Equity	Industrials	Road & Rail	930	0	0	0	0	0	393	(536)	-15.8%
47	ARCCO AB Equity	Materials	Cement	5,358	234	198	228	318	235	3,480	(665)	-2.9%
48	SIDC AB Equity	Consumer Disc	Household Durables	1,244	0	0	0	0	0	366	(878)	-21.7%
49	SACCO AB Equity	Materials	Cement	8,711	530	174	369	489	362	5,865	(921)	-2.4%
50	SACO AB Equity	Consumer Disc	Specialty Retail	1,602	17	1	0	0	0	603	(980)	-17.5%
51	NGIC AB Equity	Utilities	Gas Utilities	3,296	122	105	77	114	113	1,755	(1,011)	-7.7%
52	ADCO AB Equity	Financials	Real Estate	2,555	1	52	40	46	69	1,200	(1,148)	-11.6%
53	SAPTCO AB Equity	Industrials	Road & Rail	2,570	51	61	69	71	61	1,025	(1,232)	-13.2%
54	ATTMCO AB Equity	Financials	Diversified Fin Serv	3,497	47	1	1	126	63	1,921	(1,339)	-9.4%
55	SAAC AB Equity	Industrials	Construction & Eng	4,219	1	0	10	92	12	2,662	(1,443)	-8.1%
56	NSCSA AB Equity	Energy	Oil, Gas & Cons Fuels	8,321	190	4	222	310	467	5,591	(1,537)	-4.2%
57	SABB AB Equity	Financials	Commercial Banks	39,825	1,035	878	1,485	1,546	667	32,550	(1,665)	-0.9%
58	ARNB AB Equity	Financials	Commercial Banks	31,043	471	619	4	71	643	27,560	(1,674)	-1.1%
59	BSFR AB Equity	Financials	Commercial Banks	34,943	944	804	941	314	777	29,435	(1,728)	-1.1%
60	SIIG AB Equity	Materials	Chemicals	12,082	0	0	225	225	0	9,788	(1,845)	-3.3%
61	TACCO AB Equity	Materials	Cement	4,484	90	108	207	298	80	1,742	(1,959)	-12.0%
62	YNCCO AB Equity	Materials	Cement	9,912	489	388	418	520	414	5,093	(2,590)	-6.6%
63	MDCO AB Equity	Industrials	Construction & Eng	9,065	198	178	183	193	198	4,434	(3,682)	-10.5%
64	EEC AB Equity	Telecom	Wireless Telecom	37,500	0	0	0	250	525	30,380	(6,345)	-3.6%
65	AAAL AB Equity	Financials	Commercial Banks	18,271	318	508	222	13	233	9,923	(7,054)	-9.8%
66	SIBC AB Equity	Financials	Commercial Banks	15,536	97	130	0	0	0	8,101	(7,208)	-11.9%
67	SAMBA AB Equity	Financials	Commercial Banks	63,783	876	2,804	2,150	1,520	1,447	45,450	(9,536)	-3.4%
68	ANAAM AB Equity	Consumer Staples	Food Products	23,232	0	1	0	0	0	654	(22,577)	NMF
69	SECO AB Equity	Utilities	Electric Utilities	102,228	513	521	595	529	525	46,874	(52,671)	-13.7%
70	STC AB Equity	Telecom	Diversified Telecom	189,600	10,341	11,642	10,508	8,552	5,943	88,200	(54,414)	-7.6%
TOTAL				1,142,801	31,292	34,510	36,320	36,631	30,181	900,590	(73,277)	-1.4%

Saudi Arabia - Wealth Creation Study - Excluding Financials & Real Estate Co.

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3	NIC AB Equity	Industrials	Ind Conglomerates	7,079	71	0	233	350	461	12,945	6,980	15.0%
4	JARIR AB Equity	Industrials	Com Serv & Supp	2,198	106	120	300	255	338	5,350	4,270	26.0%
5	SAVOLA AB Equity	Consumer Staples	Food Products	13,968	339	434	559	495	507	15,100	3,465	4.8%
6	QACCO AB Equity	Materials	Cement	4,761	194	207	303	308	495	6,255	3,001	11.1%
7	SARCO AB Equity	Energy	Oil, Gas & Cons Fuels	413	6	6	0	0	8	1,868	1,474	35.9%
8	SCERCO AB Equity	Industrials	Building Products	1,715	50	50	64	62	64	2,806	1,382	13.1%
9	SCCO AB Equity	Materials	Chemicals	1,535	0	0	63	0	1	2,618	1,148	12.0%
10	ZIIC AB Equity	Materials	Metals & Mining	1,682	42	0	68	68	68	2,509	1,072	10.7%
11	SOCCO AB Equity	Materials	Cement	11,193	514	360	553	760	648	9,380	1,022	1.9%
12	NAMA AB Equity	Materials	Chemicals	533	0	0	0	0	0	1,388	855	21.1%
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44	SACO AB Equity	Consumer Disc	Specialty Retail	1,602	17	1	0	0	0	603	(980)	-17.5%
45	NGIC AB Equity	Utilities	Gas Utilities	3,296	122	105	77	114	113	1,755	(1,011)	-7.7%
46	SAPTCO AB Equity	Industrials	Road & Rail	2,570	51	61	69	71	61	1,025	(1,232)	-13.2%
47	SAAC AB Equity	Industrials	Construction & Eng	4,219	1	0	10	92	12	2,662	(1,443)	-8.1%
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51	YNCCO AB Equity	Materials	Cement	9,912	489	388	418	520	414	5,093	(2,590)	-6.6%
52	MCDCO AB Equity	Industrials	Construction & Eng	9,065	198	178	183	193	198	4,434	(3,682)	-10.5%
53	EEC AB Equity	Telecom	Wireless Telecom	37,500	0	0	0	250	525	30,380	(6,345)	-3.6%
54	ANAAM AB Equity	Consumer Staples	Food Products	23,232	0	1	0	0	0	654	(22,577)	NMF
55	SECO AB Equity	Utilities	Electric Utilities	102,228	513	521	595	529	525	46,874	(52,671)	-13.7%
56	STC AB Equity	Telecom	Diversified Telecom	189,600	10,341	11,642	10,508	8,552	5,943	88,200	(54,414)	-7.6%
TOTAL				786,125	22,812	26,285	26,191	27,736	19,320	585,594	(78,187)	-2.2%

Saudi Arabia - Wealth Creation Study - Financials & Real Estate Companies

Sl. No.	Company	Sector	Industry	Market Cap (SAR mn)	Dividends (SAR mn)					Market Cap (SAR mn)	Wealth Created (SAR mn)	IRR (%)
				2004	2005	2006	2007	2008	2009	2009	2004-2009	2004-2009
1	RJHI AB Equity	Financials	Commercial Banks	90,006	2,925	450	2,700	2,550	4,500	106,875	29,994	6.2%
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6	ABDICO AB Equity	Financials	Diversified Fins Serv	325	0	0	0	0	0	270	(55)	-3.6%
7	ADCO AB Equity	Financials	Real Estate	2,555	1	52	40	46	69	1,200	(1,148)	-11.6%
8	ATTMCO AB Equity	Financials	Diversified Fin Serv	3,497	47	1	1	126	63	1,921	(1,339)	-9.4%
9	SABB AB Equity	Financials	Commercial Banks	39,825	1,035	878	1,485	1,546	667	32,550	(1,665)	-0.9%
10	ARNB AB Equity	Financials	Commercial Banks	31,043	471	619	4	71	643	27,560	(1,674)	-1.1%
11	BSFR AB Equity	Financials	Commercial Banks	34,943	944	804	941	314	777	29,435	(1,728)	-1.1%
12	AAAL AB Equity	Financials	Commercial Banks	18,271	318	508	222	13	233	9,923	(7,054)	-9.8%
13	SIBC AB Equity	Financials	Commercial Banks	15,536	97	130	0	0	0	8,101	(7,208)	-11.9%
14	SAMBA AB Equity	Financials	Commercial Banks	63,783	876	2,804	2,150	1,520	1,447	45,450	(9,536)	-3.4%
TOTAL				356,675	8,480	8,225	10,129	8,894	10,861	314,995	4,910	0.3%

Wealth Creation Study Working Notes

- (1) Wealth Created is equivalent to change in market capitalisation over 2004-2009 plus the dividends received over the period.
- (2) For IRR calculation: Initial cash outflow is equivalent to the Market Cap at the end of 2004 / beginning of 2005.
- (3) For IRR calculation: Yearly cash inflows are equivalent to dividends received at the end of each year over 2005-2009.
- (4) For IRR calculation: Terminal cash inflow is equivalent to the Market Cap at the end of 2009 assuming liquidation of holdings.